

MAGELLAN HEALTH SERVICES INC

Form 4

November 10, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Rohan Karen

2. Issuer Name and Ticker or Trading  
Symbol

MAGELLAN HEALTH SERVICES  
INC [MGLN]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

11/08/2010

\_\_\_\_ Director

☒ Officer (give title below)

\_\_\_\_ 10% Owner

\_\_\_\_ Other (specify below)

President

55 NOD ROAD

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person

\_\_\_\_ Form filed by More than One Reporting  
Person

AVON, CT 06001

(City)

(State)

(Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)               | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|---|---|---|--|--|--|
| Ordinary<br>Common<br>Stock,<br>\$0.01 par<br>value | 11/08/2010                              |   | X <sup>(1)</sup>                        | 7,500 A \$ 31.68  | 7,500  | D  |  |
| Ordinary<br>Common<br>Stock,<br>\$0.01 par<br>value | 11/09/2010                              |   | X <sup>(1)</sup>                        | 5,000 A \$ 31.68  | 12,500   | D  |  |
| Ordinary<br>Common                                  | 11/08/2010                              |   | S <sup>(1)</sup>                        | 5,000 D \$ 48.95  | 7,500  | D  |  |

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Stock,  
\$0.01 par  
value

Ordinary  
Common

Stock, 11/08/2010  
\$0.01 par  
value

S<sup>(1)</sup>

1,300

D

\$  
49.081

6,200

D

Ordinary  
Common

Stock, 11/08/2010  
\$0.01 par  
value

S<sup>(1)</sup>

1,200

D

\$ 49.05 5,000

D

Ordinary  
Common

Stock, 11/09/2010  
\$0.01

S<sup>(1)</sup>

5,000

D

\$ 48.7 0

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Derivative<br>Securities<br>(Instr. 3 and 4) |  |    |
|---|--|---|---|--------------------------------------|---|--|-----|---|--------------------|---|--|----|
|   |  |   |   | Code                                 | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |    |
| Stock<br>Options<br>(right to<br>buy)               | \$ 31.68   | 11/08/2010                              |   | X <sup>(1)</sup>                     |   | 7,500  |     | <sup>(2)</sup>  | 09/01/2019         | Common<br>Stock                                 | 7,500                                  | \$ |
| Stock<br>Options<br>(right to<br>buy)               | \$ 31.68   | 11/09/2010                              |   | X <sup>(1)</sup>                     |   | 5,000  |     | <sup>(4)</sup>  | 09/01/2019         | Common<br>Stock                                 | 5,000                                  | \$ |

| Reporting Owner Name / Address               | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| Rohan Karen<br>55 NOD ROAD<br>AVON, CT 06001 |               |           | President |       |

## Signatures

/s/ Karen S.  
Rohan 11/10/2010

Signature of Reporting Person \_\_\_\_\_ Date \_\_\_\_\_

### Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This transaction was effectuated pursuant to a Rule10b-5-1 plan.
- Of the 40,417 options that vested and were exercisable on September 1, 2010, 7,500 options have been exercised as reported in this
- (2) transaction. A balance of 32,917 options remain vested and exercisable in this tranche. The remainder of 80,835 shares shall vest in equal increments on September 1 of 2011 and 2012.
- (3) Not applicable.
- Of the remaining 32,917 vested options, 5,000 options have been exercised as reported in this transaction. A balance of 27,917 options
- (4) remain vested and exercisable in this tranche. The remainder of 80,835 shares shall vest in equal increments on September 1 of 2011 and 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.